

MOTION BY SUPERVISORS GLORIA MOLINA AND
MARK RIDLEY-THOMAS

February 26, 2013

The preservation and creation of affordable housing in Los Angeles County has been a longstanding goal of the County and its 88 cities. Programs to achieve this goal were hampered by the dissolution of Redevelopment Agencies that supplied much of the funding for Affordable Housing development. In fact, many cities' affordable projects in the planning stages were suspended due to lack of funding.

In order to lessen the impact of reduced funding, the Board of Supervisors approved an \$11 million allocation of former CRA property tax proceeds to fund a housing Notice of Funding Availability (NOFA) , that if approved today, will assist with the development of eight housing projects with 273 affordable units located throughout Los Angeles County. Through the Community Development Commission's (CDC) work, the County has created over 10,000 affordable units for low-income and special needs populations.

MOTION

Molina	_____
Yaroslavsky	_____
Knabe	_____
Antonovich	_____
Ridley-Thomas	_____

Since the dissolution of redevelopment, Los Angeles County has received approximately \$75 million from redevelopment agencies' housing set-aside accounts—all resources that were intended for the development of Affordable Housing projects. The Board of Supervisors should allocate these funds consistent with their original purpose and create an Affordable Housing Trust Fund. The CDC should use the funding to continue to issue yearly affordable housing NOFAs over the next 5 years in order to expand the availability of affordable housing in Los Angeles County.

WE THEREFORE MOVE that the CEO be directed to transfer the \$75 million that the County has received from the Community Redevelopment Agency Low and Moderate Income Housing Fund Due Diligence Review process to the CDC.

ACTING AS THE BOARD OF COMMISSIONERS OF THE COMMUNITY DEVELOPMENT COMMISSION, WE FURTHER MOVE that the Board direct the Executive Director of the CDC to utilize the \$75 million to create an Affordable Housing Trust Fund which shall be dispersed yearly for five years through the established affordable housing NOFA. The CDC shall reinvest any interest earned from the account back into the trust fund.

NE/jp